

TURKEY'S RESERVES ARE IN EUROPEAN CURRENCIES AS RESULT OF TRADITIONAL TRADE PATTERNS AND CONVERTIBLE LIRA DEPOSIT PREFERENCES. RATHER THAN EXCHANGE CURRENCIES, THE CENTRAL BANK TYPICALLY BORROWS DOLLARS THROUGH LINES OF CREDIT AND OVERDRAFTS.

4. ALTHOUGH THE FOREGOING INDICATES THAT THE RECENT LARGE DECLINE IN RESERVES IS PROBABLY A TEMPORARY PHENOMENON, WE WILL CONTINUE TO SOLICIT BANKERS' VIEWS OVER NEXT FEW WEEKS.

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